

ASX ANNOUNCEMENT

Macquarie Australia Conference 2024 Commentary and Presentation

Sydney, 8 May 2024: Domain Holdings Australia Limited [ASX:DHG] (“**Domain**” or “**Company**”) will today deliver a presentation at the Macquarie Australia Conference.

Presentation commentary and accompanying slides are attached.

The presentation contains a trading update, the details of which have been extracted below:

Trading Update

Trading in FY24 Q3 (1 January - 31 March 2024), saw:

- Digital revenue up around 17%
- Total revenue up around 17%

FY24 Q3 residential revenue growth of 22% includes the accounting effect of a significant revenue deferral from Q3 to Q4 which saw a negative 5% impact.

FY24 costs are expected at the high end of the previously provided range of mid to high single digit increase from the FY23 expense base (excluding discontinued operations) of \$237.1 million.

Domain expects EBITDA margin expansion in FY24, supported by improving listings, successful price increases, uptake of new depth contracts and products, and continued cost restraint, balanced with investment in our Marketplace Strategy.

Ends

Authorised for lodgement: Catriona McGregor, Chief Legal & Transformation Officer, Company Secretary

Contacts

Media: Sarah Macartney, +61 433 949 639, sarah.macartney@domain.com.au

Investors: Jolanta Masojada, +61 417 261 367, jolanta.masojada@domain.com.au

PRESENTATION COMMENTARY

Jason Pellegrino – Chief Executive Officer and Managing Director:

Slide 1

Good morning, everyone. It's great to be here with CFO Peter Williams, and thanks for your attendance at today's session.

I'd like to start off by acknowledging the Traditional Custodians of Country throughout Australia, and their connections to land, sea and community. We pay our respects to their elders past and present, and extend that respect to all First Nations people. Today we are on the land of the Gadigal people of the Eora Nation.

Slide 2,3

This is the agenda for today's presentation. In recent years at this conference, I have spoken to you about Domain's evolution to a property Marketplace. I'll give an update on our Marketplace Strategy, and the contributions our business units are making to the performance of the business. I will then provide a trading update, after which Pete will join me for the Q&A session.

Slide 4,5

Before I dive into the detail of how our Marketplace approach is driving results, I'll take a moment to talk about why we adopted this strategy. Domain's mission is to inspire confidence in life's property decisions. We want to meet the needs of consumers, agents and enterprise customers by supporting them at more points of their property journeys. As I will illustrate later in the presentation, our additional solutions are playing a critical role in driving value to our core business.

Slide 6

The snapshot of the key Q3 drivers of our residential revenue business demonstrates that we are delivering to all the targets we outlined in our February half year results.

In the face of listings volatility, we provided guidance of FY24 listings growth in a range of 1-3%. Based on our Q3 performance and early trends in Q4, we expect to deliver at the upper end of that range at 2-3%. We continue to see strong momentum in Sydney and Melbourne markets, with improving trends in Queensland and WA, which experienced significant YoY declines in the first half.

We have delivered a continued improvement in Domain's relative national sale listings coverage, returning back to pre-FY24 price change levels in March, and remaining at that level in April based on our preliminary numbers.

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Importantly, we are delivering this improved performance without sacrificing strong yield growth. Average Revenue Per Sale Listing has achieved growth of 20% YoY, benefiting from price increases, greater depth penetration, and the strength of the Sydney and Melbourne markets.

Our momentum in depth penetration underpins 14% uplift in paid listings in Q3, while at the same time achieving an improvement in free listings coverage versus Q2.

Slide 7

This slide shows the three phases of our Marketplace Strategy, and how they have impacted on our cost base over time. Domain has experienced significant listings volatility over the past 5 years, and we have been careful to match discretionary expenditure to market conditions. In addition, the market environment has affected variable costs such as production, commissions and incentives.

We have also been vigilant in monitoring the efficiency of our discretionary spend. An example of this is our marketing expense which in absolute dollars is below FY19 levels, as we have shifted the mix of our investment from expensive, high-profile sponsorships, to targeted digital spend. The effectiveness of this approach is demonstrated in the audience outcomes which I'll outline later in the presentation.

Through the changing circumstances of recent times, we have maintained our commitment to investing for the future in a disciplined way, with an eye towards enabling, executing and scaling our Marketplace transformation. This is also reflected in our investment in capex which has recently increased as a percentage of revenue.

Our focus on simplifying and optimising the business, and achieving cost efficiencies, has supported margin expansion. For FY24 we expect a material uplift from the FY19 margin of 29%, despite listings remaining below FY19 levels. Our cost expectations for FY24 are at the higher end of our previously provided guidance range of mid to high single digit growth. This reflects higher variable costs, as listings are also at the higher end of our expectations, and a decision to lift technology and product investment.

At last year's conference I outlined how we are undertaking foundational investment to deliver transformational commercialisation opportunities for the future.

Slide 8

This foundational investment is being undertaken across Platforms, Personalisation and Privacy, to support our aspirations to scale and become a much larger business. These initiatives are already delivering significant progress, and having a tangible impact on the performance of our Marketplace.

In our Platforms pillar, we are investing in the modernisation of our tech stack to simplify and standardise our products. Our goals are to support the business to scale, digitise and

Domain

automate the user experience, and adopt flexible technology solutions that assist commercialisation at speed.

We are close to completing the first stage of the simplification and automation of our booking and billing platform. This will allow us to launch and bundle new products quickly and efficiently, and enhance the timeliness and efficiency of price changes.

In our Personalisation pillar, we have deployed technology to enable personalisation at scale and substantially boost the user experience. We want to ensure that we provide the right action to the right customer, through the right channel, at the right time.

We expect to conclude this foundational workstream by the end of the financial year as we move to embed personalisation into the way our business builds product experiences and communicates with customers. We have deployed a valuable AI-driven segmentation tool to allow us to better understand and respond to the needs of more than 7 million agents and consumers. This tool allows us to personalise content, communications and products for the appropriate stages of their property journeys. Early results are promising, with a 20% YoY improvement in enquiries from personalised messages, following the consolidation of all outbound consumer channels.

In our Privacy and Cybersecurity pillar, we are investing in the important areas of data and cybersecurity to reduce organisational risk. We have successfully delivered the first stage of our roadmap to build foundational enterprise cyber security capability to minimise cyber risk. Enhancing the protocols and framework in relation to consumer data provides significant new revenue opportunities for the future.

Turning now to the individual components of our Marketplace.

Slide 9

Core Listings connects agents and properties with Domain's quality engaged audiences across digital, print and social.

During Q3 Domain delivered continued momentum in depth penetration to reach a new record. This depth performance, together with the impact of price increases, supported a 15% uplift in controllable yield, and a 20% increase in average revenue per listing.

Looking forward, we have rolled out our FY25 price increases following discussions between our sales teams and agent customers. We have seen positive outcomes reflecting Domain's successful micro market strategy, and continued momentum in unique audience delivery and product innovation.

Slide 10

The historic volatility of the listings environment is illustrated on this slide. The chart on the left shows Q3 depth revenue growth of 28% YoY, benefiting from price and depth levers, as well as the improving listings environment. FY23's quarterly listings volatility has resulted in

Domain

significant quarter to quarter impacts in FY24, from the accounting impact of deferral. As was the case in Q1, Q3 saw a significant drag from deferral of 5%, while Q2 saw the benefits of Q1 deferral unwinding.

The chart on the right illustrates that Sydney and Melbourne continue to significantly outperform the broader market, although we are seeing improving conditions in other states. This has been the typical historical pattern of Sydney and Melbourne being at the forefront of the market cycle.

Slide 11

I spoke earlier about relative listings coverage having returned to pre-price increase levels in March, with preliminary April numbers at consistent levels. This improvement has been achieved through disciplined sales activity, without discounting. It's worth noting that relative listings coverage is variable across zones and time periods. The case study on the slide focuses on two zones as an illustration of recent trends. As you can see, Sydney zone 1 has maintained consistently high listings coverage. Brisbane zone 1 is an example of a less established market that is virtually back to pre-price increase levels, following a dip in the second quarter.

Slide 12

The FY24 year to date uplift in average revenue per listing of 20% is illustrated on this slide. Listing volumes are well below their peaks in FY18 and FY22, and remain below the 5-year average. However, Domain has been very successful in driving depth penetration which has doubled as a percentage of listings compared with FY18, to reach a new record. This depth performance has been accompanied by price increases which recognise the incremental value we are providing to agents. Together price and depth have underpinned the 15% controllable yield growth in Q3 and in the first half of FY24. While controllable yield has historically been influenced by the extreme levels of volatility in the market, we continue to expect to deliver average increases of 12% through the cycle.

Slide 13

Domain's depth performance for Q3 year to date shows penetration reaching new highs for both Platinum and overall depth. The variation in state trends reflects our micro market strategy. In Victoria and Queensland, we have delivered very strong growth in Gold and Silver as we have transitioned new customers from free to depth. In New South Wales, where depth penetration is already very high, we have achieved impressive gains in Platinum penetration. While Gold and Silver depth penetration was slightly lower in WA relative to the very strong growth in the previous three years, average revenue per listing has increased significantly, making a valuable contribution to yield growth.

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Slide 14

Earlier I spoke about our focus on efficiency in relation to audience acquisition. Domain has delivered consistent quarter on quarter growth based on the new Ipsos audience measurement methodology.

Domain was also the Biggest Brand Mover in February based on YouGov's monthly survey, which measures consumer perception and sentiment towards brands. These results demonstrate the success of our strategy of efficient audience acquisition.

Our partnership with Nine to support audience growth, data enrichment and product development is an important part of our plans to scale and differentiate, and we're pleased with the early results from the aligned step up in our collaboration and ambitions.

Slide 15

The quality and scale of Domain's audiences are key drivers of higher pricing and depth uptake by agents. Our recent price increase discussions with agents have incorporated an average 8% pricing uplift for FY25, and include Audience Boost amplification with residential sale listings on Domain. This differentiated value proposition has been well supported by agents. Audience Boost utilises AIM's proprietary, hard to replicate technology platform, to automatically and efficiently extend listings across a variety of digital channels. Based on our trials, the combination of Domain's search experience with bundled Audience Boost results in a meaningful uplift in listing views and enquiries.

This new offering provides significant value to agents and vendors, with listings seen across a greater number of platforms. Domain's efficient targeting means we reach new buyers and retarget existing ones more efficiently than agents could achieve themselves. And these results require no additional effort, as they are automatically applied to depth listings.

The incremental cost associated with Audience Boost is variabilised against listing volumes, and efficiently builds on a number of successful elements of our strategy. Firstly, as I've just outlined, we have seen positive momentum in our audience performance. Secondly, we are able to leverage AIM's valuable technology platform asset to provide a hard to replicate offering. And finally, we can build on the foundational investment we have undertaken in personalisation, to provide a substantial uplift in the enquiries we deliver to vendors and agents. This investment will be carefully managed to deliver appropriate ROI metrics.

Slide 16

This slide outlines why Domain is an essential part of every marketing schedule. We deliver competition to agents through our large unique audience which is high quality, and high intent. A greater proportion of our audience is looking to buy in the next 12 months compared with the average population and compared with our major competitor. This means that Domain helps vendors sell for more. Domain research shows that on average nationally, a \$1 million property sold for \$36,600 more when Domain was added to the schedule, alongside our nearest competitor. Domain also delivers significant value to agents, driving competition to

Domain

listings in every state at a price that represents a fraction of the value created. Over the past 5 years, Domain's listing price growth of 7% has lagged the median property price increase of combined capital cities of 8%.

Slide 17

Turning to Agent Solutions, Real Time Agent continues to perform strongly, and Pricefinder is experiencing improving momentum, reflecting early recovery in the Queensland market. Realbase's campaign management is benefiting from the improving listings environment, while AIM is seeing easing conditions in New Zealand. LeadScope for agents, our agent predictive pipeline tool, has progressed from beta to full monetisation with early encouraging results.

Our innovative workflow solutions are designed to inspire confidence at each step of the agent property journey, and we expect the increasing integration of these tools to provide new growth and pricing opportunities.

Slide 18

At Domain Insight we are seeing improving revenue momentum versus the first half, and VM Online's implementation for Landgate in Western Australia is progressing well. LeadScope for financial institutions is seeing considerable interest from major banks and insurance companies, with several beta trials underway. Looking forward, we see new opportunities arising from Pricefinder's integration with IDS' automated valuation model. The resulting step change in coverage and accuracy is driving a significant uplift in customer NPS scores.

Slide 19

In Consumer Solutions we are seeing a strong performance from Home Price Guide with Q3 Monthly Active Users up 10% YoY, and requests for property reports up 43% YoY. Our deep engagement with high intent consumers provides significant growth options for the business.

We announced in February that we had completed the exit from our Domain Home Loans joint venture. We are focused on strategies that will unlock the significant potential in the home loan market, and allow us to scale the business in line with our long-term ambitions. We are seeing significant interest from financial institutions that wish to access our unique and high-quality audience, with early monetisation already underway.

Slide 20

I'd like to conclude my overview of our Marketplace Strategy with a few examples of how our solutions are driving value back to the core.

In Agent Solutions, Realbase's extensive marketing insights enables us to demonstrate the ROI of Domain products to agents in order to drive higher depth penetration. Real Time Agent knows when an agent has won a mandate. This enables us to send Early Access notifications

Domain

to consumers on new properties about to come to market, generating enquiries and new leads for agents.

In Consumer Solutions, Domain's Home Price Guide is a significant driver of organic audience to Domain, as well as capturing seller leads to add value to agents. Domain for Owners logged in experience drives increased user engagement and supports core funnel metrics.

At Domain Insight, the integration of IDS' Automated Valuation Model with Pricefinder helps agents win listings, and creates new listings for the core. Domain Insight's propensity model powers LeadScope, helping agents prospect and generate leads, as well as driving listings back to the core.

We are building connections between the different parts of our Marketplace, and at the same time working to leverage Nine's audience reach and scale to significantly accelerate, and differentiate, our Core listings business. We are creating a powerful ecosystem to more effectively serve our consumers, agents and enterprise customers, and inspire confidence in life's property decisions.

Slide 21

Turning now to the current environment.

Slide 22

Trading in FY24 Q3 (1 January - 31 March 2024), saw:

- Digital revenue up around 17%
- Total revenue up around 17%

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Domain expects EBITDA margin expansion in FY24, supported by improving listings, successful price increases, uptake of new depth contracts and products, and continued cost restraint, balanced with investment in our Marketplace Strategy.

Slide 23

That concludes the formal part of the presentation. Pete will now join me and we'll be happy to take your questions.

Ends



Investor Presentation

Macquarie Australia Conference

8 May 2024

Domain
Group

Disclaimer

Summary Information

This presentation contains summary information about Domain Holdings Australia Limited (ASX: DHG) (Domain) and its activities current as at 8 May 2024. The information in this presentation is of a general background nature and does not purport to be complete. It should be read in conjunction with Domain's other periodic and continuous disclosure announcements which are available at shareholders.domain.com.au.

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This presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied

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The inclusion of forward-looking statements in this presentation should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Domain will achieve, or is likely to achieve, any particular results.

General

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Agenda

Marketplace Strategy

- Core Listings
- Agent Solutions
- Domain Insight
- Consumer Solutions

Trading Update

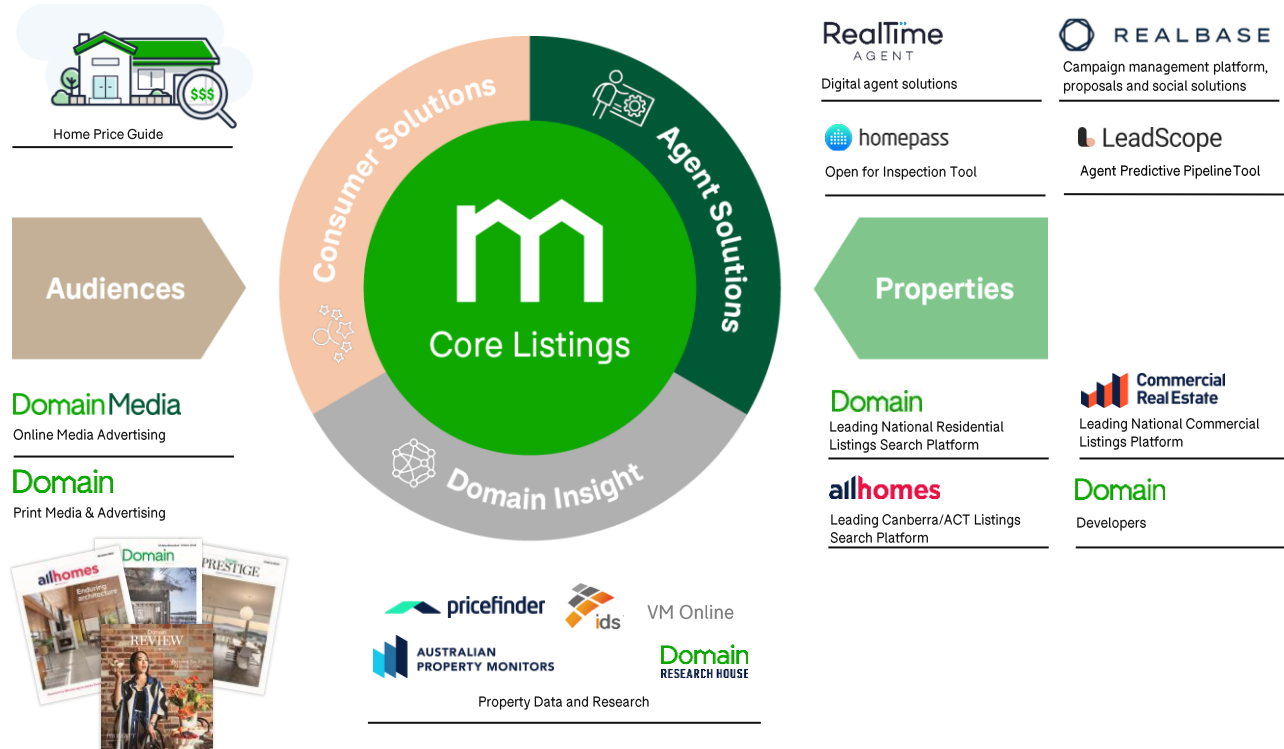
Q&A



Marketplace Strategy

Domain Group

Creating a property Marketplace to inspire confidence in life's property decisions



Q3 Residential Revenue Drivers

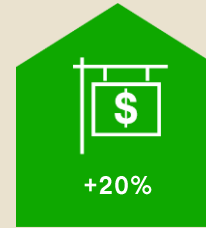
Consistently improving listings environment underpins FY24 YoY growth expectation of 2-3%



Relative listings coverage back to pre-price increase levels¹



Continued momentum in Average Revenue per Sale Listing (ARPL)²



FY24 Q3 ARPL % ch

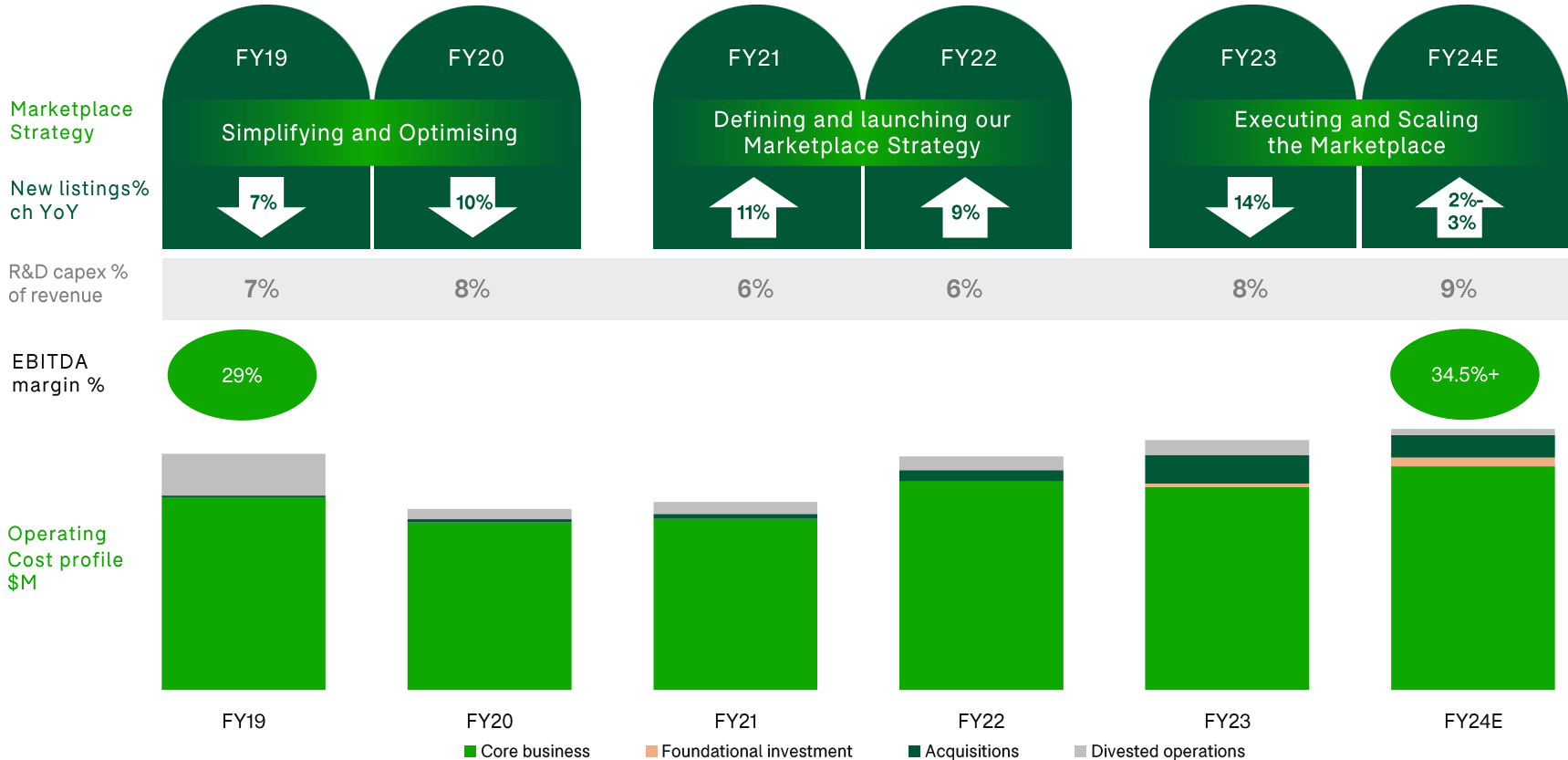
Continued strong growth in paid listings



FY24 Q3 new paid 'for sale' national listings YoY % ch

1. April 2024 is preliminary 2. Average Revenue Per Sale Listing includes residential depth and subscription revenue excluding rent and deferred revenue

Balancing growth investment and cost discipline



Foundational investment to support future scale

STRATEGY



Platforms

- Simplify and standardise products to support the business to scale
- Digitise and automate to improve the user experience
- Adopt flexible technology solutions to assist commercialisation at speed



Personalisation

- Deploy technology to enable personalisation at scale
- Enhance the user experience by providing the right action to the right customer, through the right channel, at the right time



Privacy/Cybersecurity

- Ensure compliance with future privacy legislation
- Maintain consumer and customer trust in relation to data
- Enable commercial opportunities

PROGRESS

- Near completion of first stage of simplification and automation of the booking and billing platform
- Core infrastructure investment enabling more efficient use of the cloud, greater use of AI and flexibility of offshore development

- Developed a segmented view of 7M+ agent and consumer profiles using AI
- Consolidated personalisation of all outbound consumer channels driving ~20% YoY improvement in enquiries from personalised messages

- Strengthened foundational enterprise cyber security capability and controls, following successful delivery of first stage of roadmap to minimise cyber risk



Core Listings

FY24 Q3 Progress

- Improving new listings performance up 3% YoY
- Continued momentum in depth penetration to reach new record
- Q3 controllable yield* increase of 15%, and average revenue per listing up 20%

Outlook

- Price increase rolled out in market and in place for 1 July 2024
- Continued momentum in unique audience delivery

*Controllable yield refers to price plus depth on new 'for sale' listings only, reflects like-for-like performance, and does not include the impact of geographic market mix or revenue deferral. Includes contribution from Social Boost



Core Listings

Domain

allhomes



DomainMedia

Domain
Developers

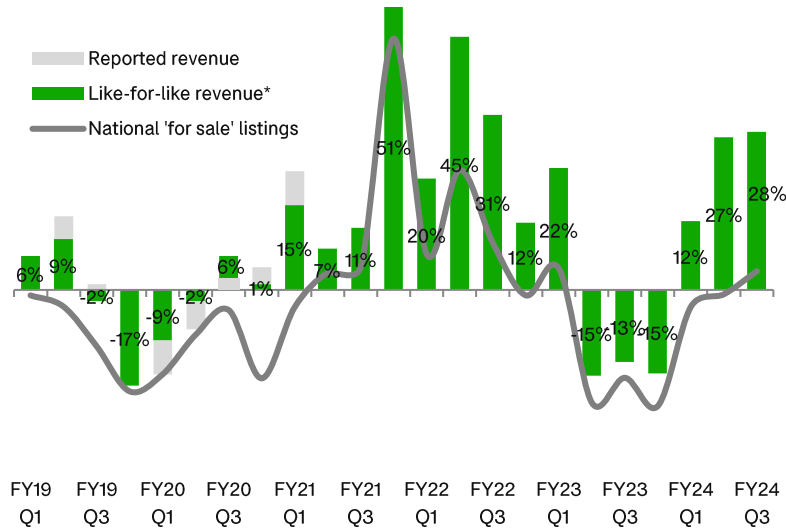
Domain
Print Media & Advertising



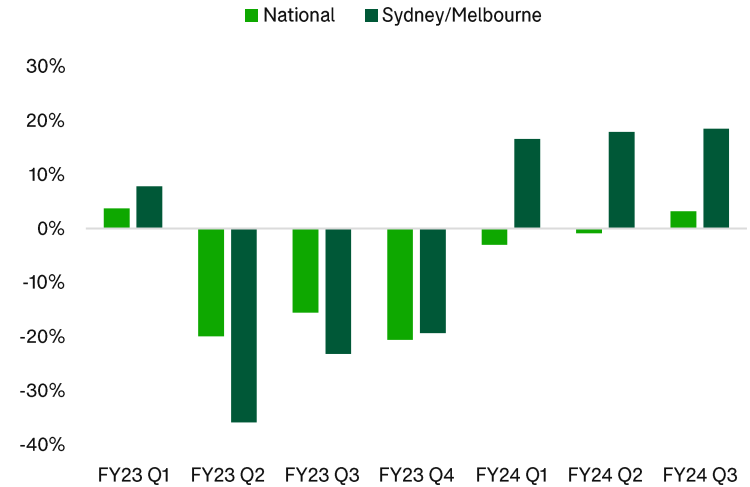
Market environment

Continued growth in Sydney and Melbourne, and improving conditions in other states

Domain quarterly residential depth revenue versus national new 'for sale' market listings (% change YoY)



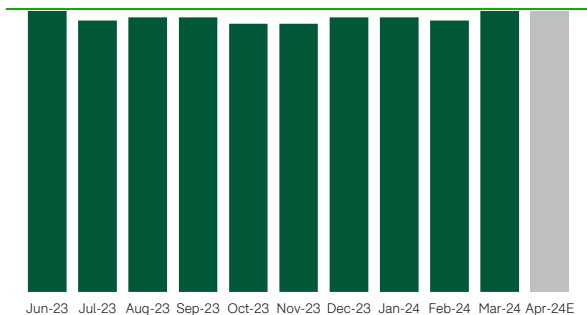
Sydney/Melbourne vs national new 'for sale' market listings (% change YoY)



*Like-for-like depth revenue is adjusted for extra week in FY19 and impact of revenue deferral arising from new depth contract duration in FY20

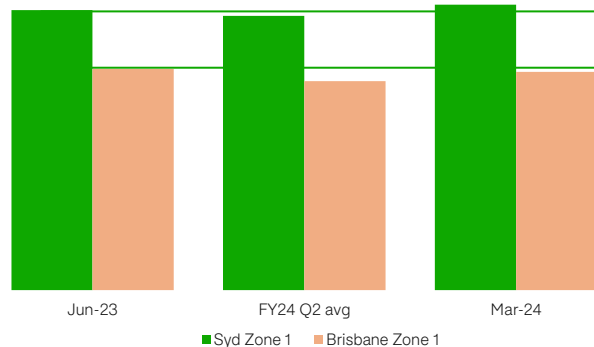
Relative listings coverage back to pre-price increase levels

Monthly relative 'for sale' listings coverage (%)*



- Relative listings coverage has recovered to pre-FY24 price increase levels
- Improvement has been achieved through disciplined sales activity, without discounting

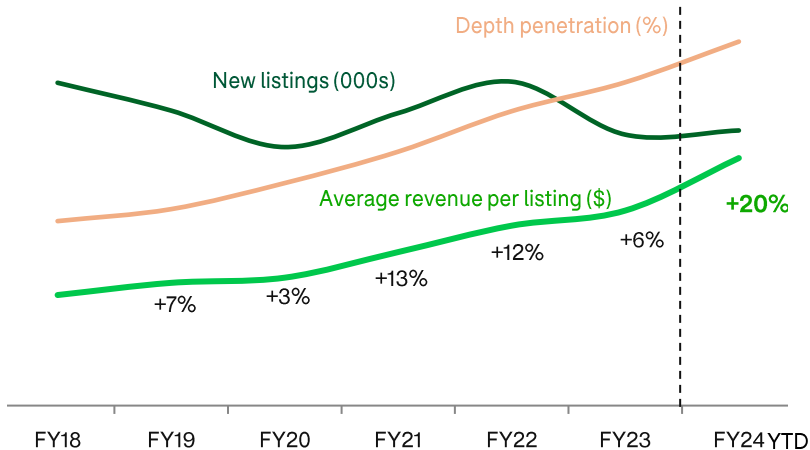
Sydney zone 1 vs Brisbane zone 1 case study



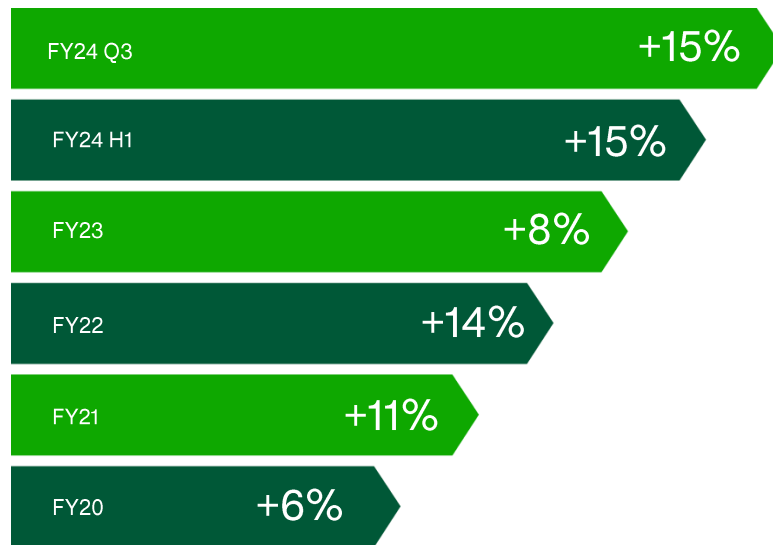
- Sydney zone 1 has maintained consistently high relative listings coverage
- Brisbane zone 1 is an example of a less established market. It is virtually back to pre-price increase levels following a dip in FY24 Q2

Consistent yield growth through the market cycle

Domain new listings vs depth penetration
vs average revenue per listing*



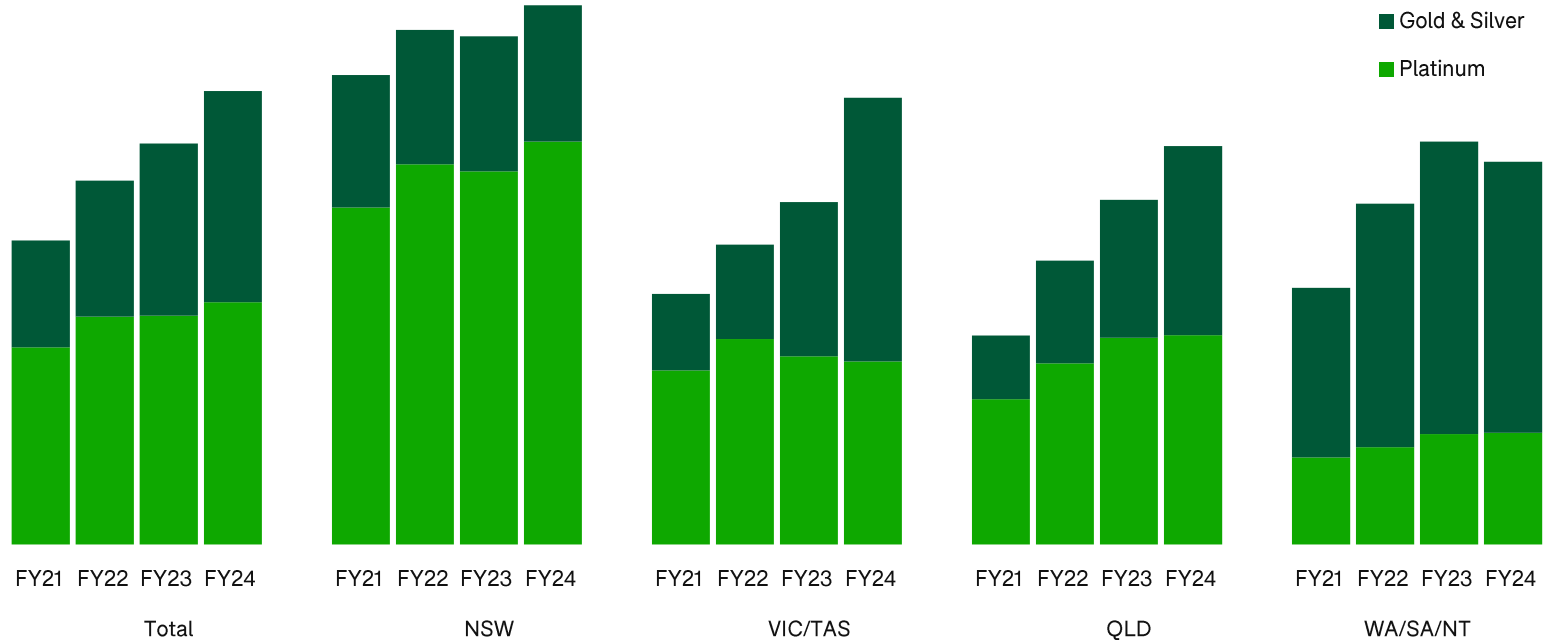
Controllable yield 'for sale' listings
(% change YoY)



*Average Revenue Per Sale Listing includes residential depth and subscription revenue excluding rent and deferred revenue

National Depth Penetration continues to grow

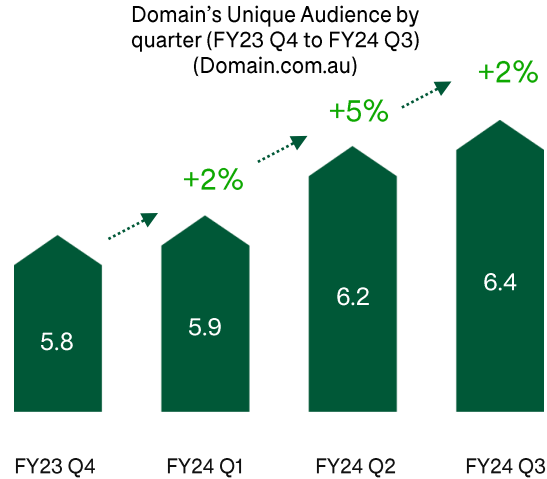
Domain residential Depth Product Penetration
(% of new 'for sale' listings, July-March, FY21 - FY24)



Delivering quality audiences efficiently at scale



Continued Unique Audience growth²



Domain was Australia's biggest brand mover in February³



1. Ipsos iris Online Audience Measurement Service November 2023, Age 14+, PC/laptop/smartphone/tablet, Text only, Domain Group includes Brand Groups Domain, All Homes, Commercial Real estate, Audience (000's) 2. Ipsos iris Online Audience Measurement Service, Apr 2023 - Mar 2024 (averaged quarterly), P14+, PC/laptop/smartphone/tablets, text only, Brand Group, [Domain.com.au](https://www.domain.com.au), Audience (000's). 3. YouGov BrandIndex Australia February 2024, APAC Biggest Brand Mover. Available [here](#)

Quality audiences support accelerated price and depth growth

FY25 Price Increase Strategy

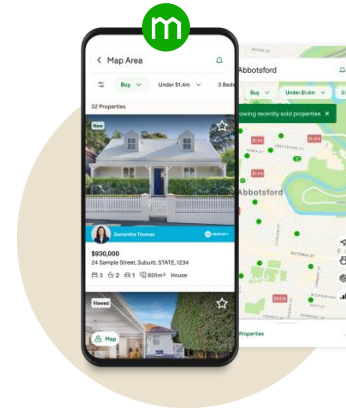
- FY25 price increases include Audience Boost amplification with residential sale listings on Domain
- Utilises AIM's proprietary, hard to replicate, technology platform to automatically and efficiently extend listings across a variety of digital platforms
- Cost of social media revenue is variabilised against listings volumes
- FY25 average 8% price increase has been well supported by agents given strong, differentiated value proposition

Benefits to agents and vendors

- **Seen in more places** Domain listings amplified across Google, Facebook and Instagram¹
- **Efficient targeting** Reaches new buyers and retargets existing ones more efficiently than agents buying ads directly on social platforms²
- **Effortless results** Automatically applied to depth listings to seamlessly engage potential buyers

Domain finds more buyers with Audience Boost

Domain's enhanced search experience for active seekers



New buyers found by Domain



Meaningful uplift in listing views and enquiries based on Domain trials

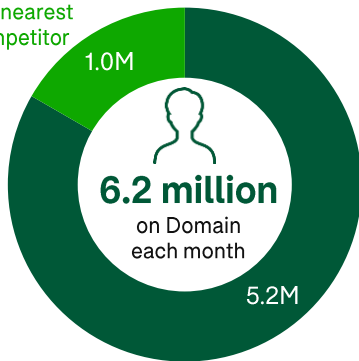
1. Dependent on listing tier. 2. Based on trials of Domain's AIM and Social boost platforms

Domain is an essential part of every marketing schedule

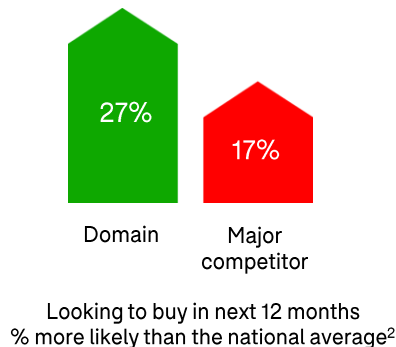
Delivering Competition

Domain accesses a large unique audience¹...

not using
our nearest
competitor



...which is high intent and more likely
to buy than the national average



So Domain helps vendors sell for more



Sold for
+\$36,600
more when listed
on Domain
as well³

On average nationally, a \$1 million
property sold for \$36,600 more
when Domain was added to the
schedule alongside our nearest
competitor

Delivering Value

Domain drives competition to listings in every state at a
price that represents a fraction of the value created

Median Property price
growth Combined Capital
Cities (2019-2024 CAGR)⁴

+8%

Average Domain
Price growth (FY19-
FY24 CAGR)⁵

+7%

Source: 1. Ipsos iris Online Audience Measurement Service July 23 to Mar 24 average, National, Age 14+, PC/laptop/smartphone/tablet, Text only, Domain Brand Group including Nine property pages, Realestate.com.au Brand Group, Homes and Property Category, Audience (000's) & Exclusive Audience (000's) 2. Roy Morgan, Jan 23 - Dec 23, Domain Titled Magazines + Domain Digital L4W, realestate.com.au L4W, 12 month average, looking to buy in the next 12 months compared to the national average population 3. Domain Internal Data and third-party data, Jan 23 - Dec 23 - calculation based on national average percentage increase of sold price over advertised price. 4. House price growth reflects YoY growth in Domain's house price series at March each year 5. Domain Internal Data

Agent Solutions

FY24 Q3 Progress

- Continued strong performance from Real Time Agent (RTA), and improving Pricefinder momentum reflecting early recovery in Queensland market
- Realbase's campaign management benefiting from improving listings environment and AIM seeing easing conditions in NZ
- LeadScope delivering encouraging early monetisation

Outlook

- Pricefinder integration with IDS, and RTA's integration with Engage provide new growth and pricing opportunities

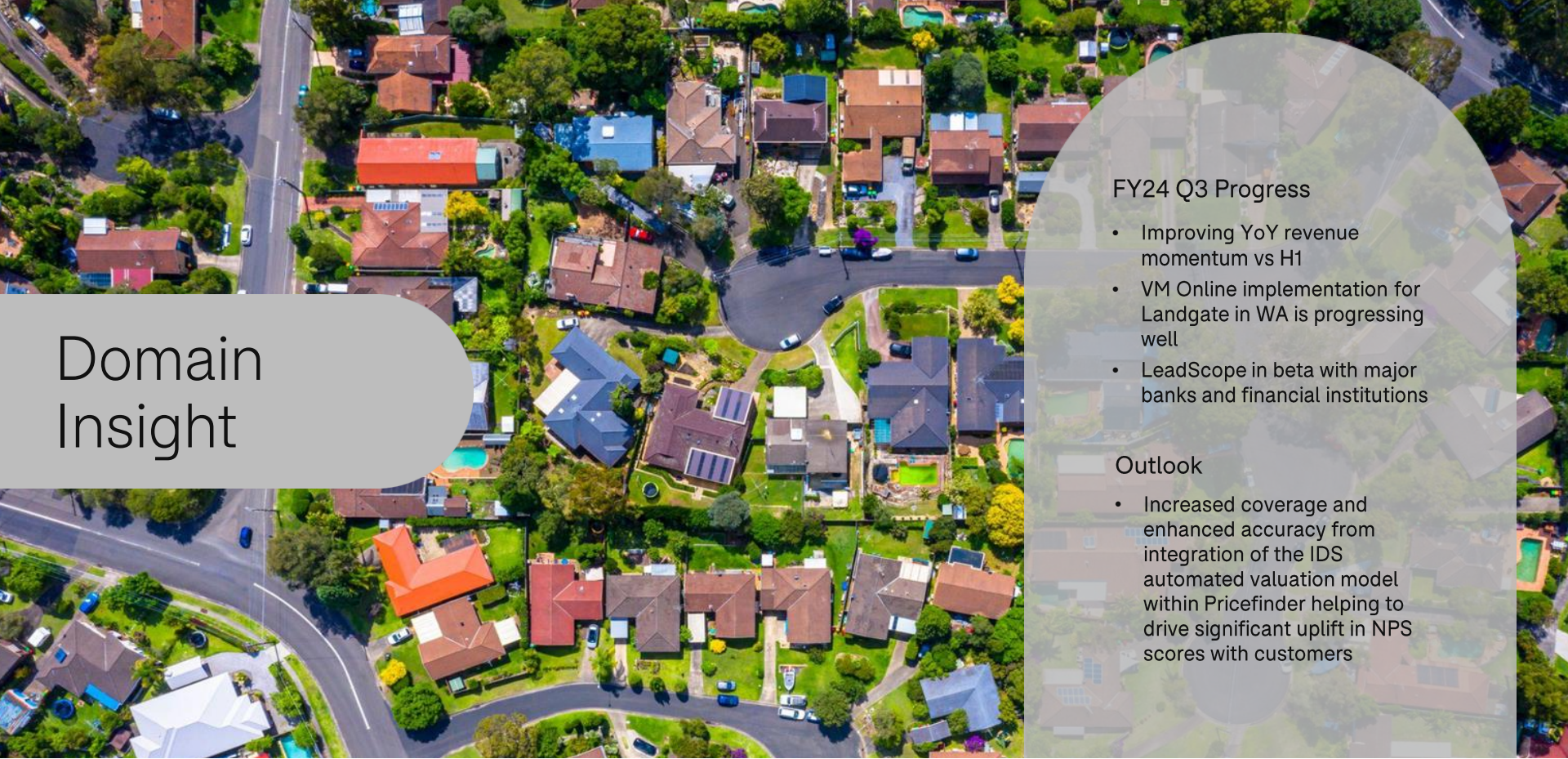


Agent Solutions



RealTime
AGENT





Domain Insight

FY24 Q3 Progress

- Improving YoY revenue momentum vs H1
- VM Online implementation for Landgate in WA is progressing well
- LeadScope in beta with major banks and financial institutions

Outlook

- Increased coverage and enhanced accuracy from integration of the IDS automated valuation model within Pricerfinder helping to drive significant uplift in NPS scores with customers



Domain Insight



VM Online



AUSTRALIAN
PROPERTY MONITORS

Domain
RESEARCH HOUSE

Consumer Solutions

FY24 Q3 Progress

- Home Price Guide Monthly Active Users up 10% YoY, with a 43% YoY uplift in property report requests*

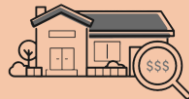
Outlook

- Focus on strategies to unlock the significant potential in the home loan market, and scale the business in line with our long-term ambitions
- Significant interest from financial institutions seeking to access Domain's unique audience, with early monetisation underway

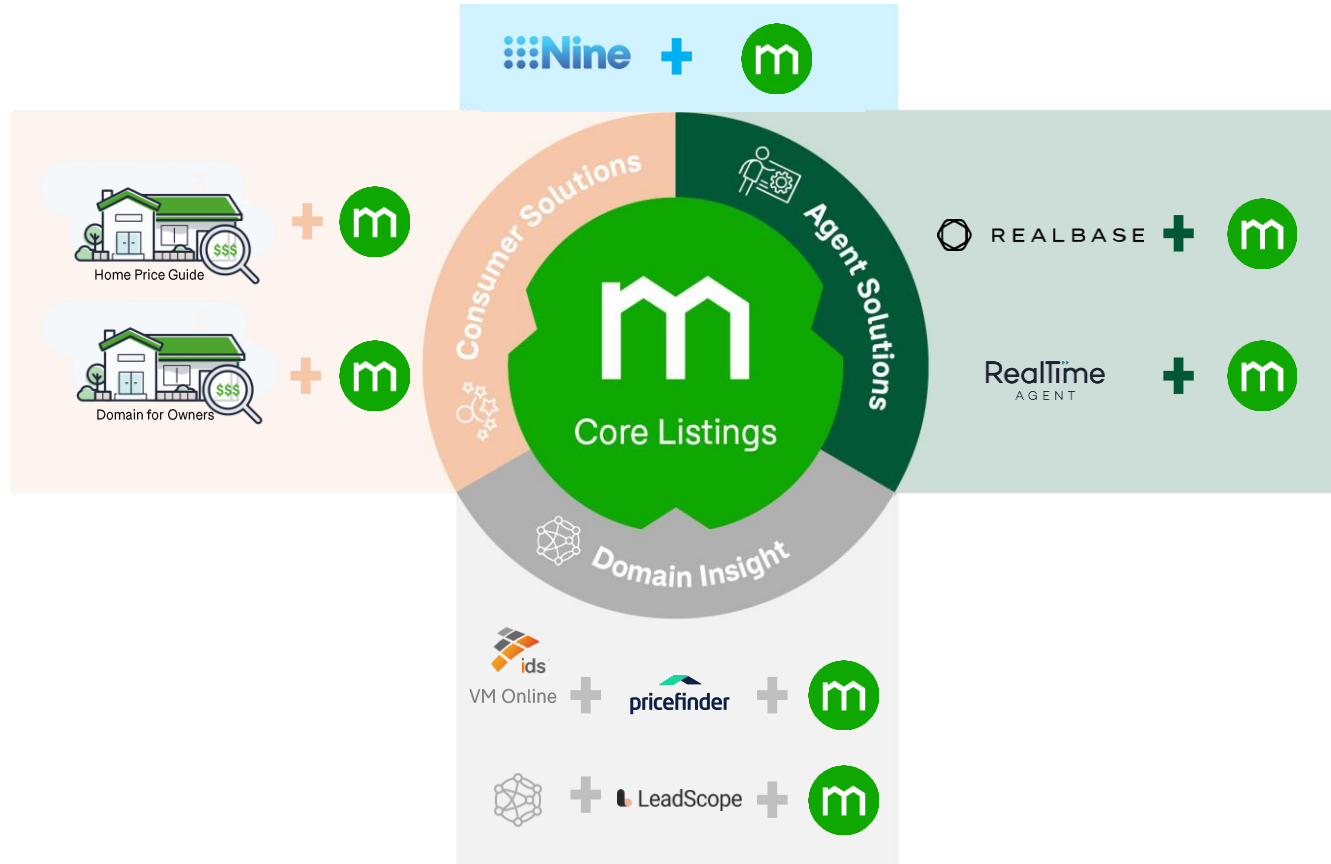
*Domain internal data



Consumer Solutions



Domain's Marketplace Strategy is driving value to the core





Trading Update

Domain Group

A man and a woman are smiling and looking at documents in a home setting. The woman is on the left, wearing a plaid shirt, and the man is on the right, wearing a grey t-shirt. They are both looking down at a document on a table. The background is a warm, yellow-toned interior with a staircase railing visible on the left.

Trading Update

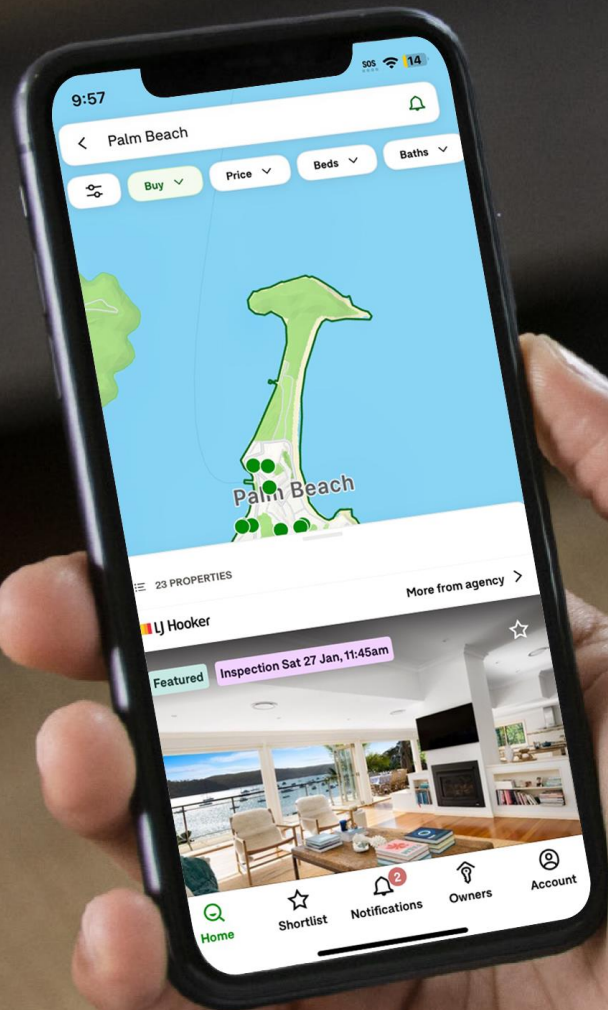
Trading in FY24 Q3 (1 January – 31 March 2024), saw:

- Digital revenue up around 17%
- Total revenue up around 17%

FY24 Q3 residential revenue growth of 22% includes the accounting effect of a significant revenue deferral from Q3 to Q4 which saw a negative 5% impact.

FY24 costs are expected at the high end of the previously provided range of mid to high single digit increase from the FY23 expense base (excluding discontinued operations) of \$237.1 million.

Domain expects EBITDA margin expansion in FY24, supported by improving listings, successful price increases, uptake of new depth contracts and products, and continued cost restraint, balanced with investment in our Marketplace Strategy.



Q&A

Domain Group

Thank you

Contact:
corporate.relations@domain.com.au

